

UNITED STATES BANKRUPTCY COURT

Middle DISTRICT OF Florida

Tampa DIVISION

IN RE:	}	CASE NUMBER
	}	<u>8:19-bk-06565-MGW</u>
<u>Time Definite Leasing, LLC</u>	}	
	}	JUDGE <u>Michael G. Williamson</u>
	}	
DEBTOR.	}	CHAPTER 11

DEBTOR'S MONTHLY OPERATING REPORT (BUSINESS)
FOR THE PERIOD

FROM 08/01/2019 TO 08/31/2019

COMES NOW the above-named debtor and files its *Monthly Operating Reports* in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

Dated: 09/20/2019

/s/ Buddy D. Ford
Attorney for Debtor's Signature

Debtor's Address
and Phone Number:

794 Lake Brim Drive

Winter Garden, Florida 34787

Tel. (847) 531-4500

Attorney's Address
and Phone Number:

9301 West Hillsborough Avenue

Tampa, Florida 33615-3008

Bar No. 0654711

Tel. (813) 877 - 4669

Note: The original Monthly Operating Report is to be filed with the court and a copy simultaneously provided to the United States Trustee Office. Monthly Operating Reports must be filed by the 20th day of the following month.

For assistance in preparing the Monthly Operating Report, refer to the following resources on the United States Trustee Program Website, <http://www.usdoj.gov/ust/r21/index.htm>.

- 1) Instructions for Preparations of Debtor's Chapter 11 Monthly Operating Report
- 2) Initial Filing Requirements
- 3) Frequently Asked Questions (FAQs) <http://www.usdoj.gov/ust/>.

SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD BEGINNING 8/1/19 AND ENDING 8/31/19

Name of Debtor: Time Definite Leasing, LLC
 Date of Petition: 8/1/19

Case Number 8:19-bk-06565-MGW

	<u>CURRENT MONTH</u>	<u>CUMULATIVE PETITION TO DATE</u>
1. FUNDS AT BEGINNING OF PERIOD	<u>0.00</u> (a)	<u>148,493.78</u> (b)
2. RECEIPTS:		
A. Cash Sales		
Minus: Cash Refunds	<u>(-)</u>	
Net Cash Sales		
B. Accounts Receivable		
C. Other Receipts (See MOR-3)		
(If you receive rental income, you must attach a rent roll.)		
3. TOTAL RECEIPTS (Lines 2A+2B+2C)		
4. TOTAL FUNDS AVAILABLE FOR OPERATIONS (Line 1 + Line 3)	<u>0</u>	<u>148,493.78</u>
5. DISBURSEMENTS		
A. Advertising		
B. Bank Charges		
C. Contract Labor		
D. Fixed Asset Payments (not incl. in "N")		
E. Insurance		
F. Inventory Payments (See Attach. 2)		
G. Leases		
H. Manufacturing Supplies		
I. Office Supplies		
J. Payroll - Net (See Attachment 4B)		
K. Professional Fees (Accounting & Legal)		
L. Rent		
M. Repairs & Maintenance		
N. Secured Creditor Payments (See Attach. 2)		
O. Taxes Paid - Payroll (See Attachment 4C)		
P. Taxes Paid - Sales & Use (See Attachment 4C)		
Q. Taxes Paid - Other (See Attachment 4C)		
R. Telephone		
S. Travel & Entertainment		
Y. U.S. Trustee Quarterly Fees		
U. Utilities		
V. Vehicle Expenses		
W. Other Operating Expenses (See MOR-3)	<u>0</u>	<u>148,493.78</u>
6. TOTAL DISBURSEMENTS (Sum of 5A thru W)		
7. ENDING BALANCE (Line 4 Minus Line 6)	<u>0</u> (c)	<u>0</u> (c)

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief.

This 20th day of Sept-2 2019.


 (Signature)

- (a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.
- (b) This figure will not change from month to month. It is always the amount of funds on hand as of the date of the petition.
- (c) These two amounts will always be the same if form is completed correctly.

MONTHLY SCHEDULE OF RECEIPTS AND DISBURSEMENTS (cont'd)

Detail of Other Receipts and Other Disbursements

OTHER RECEIPTS:

Describe Each Item of Other Receipt and List Amount of Receipt. Write totals on Page MOR-2, Line 2C.

<u>Description</u>	<u>Current Month</u>	Cumulative <u>Petition to Date</u>
TOTAL OTHER RECEIPTS		

“Other Receipts” includes Loans from Insiders and other sources (i.e. Officer/Owner, related parties directors, related corporations, etc.). Please describe below:

<u>Loan Amount</u>	<u>Source of Funds</u>	<u>Purpose</u>	<u>Repayment Schedule</u>
_____	_____	_____	_____
_____	_____	_____	_____

OTHER DISBURSEMENTS:

Describe Each Item of Other Disbursement and List Amount of Disbursement. Write totals on Page MOR-2, Line 5W.

<u>Description</u>	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
Transferred balance to TDS Operating Account	0	148,493.78
TOTAL OTHER DISBURSEMENTS	0	148,493.78

NOTE: Attach a current Balance Sheet and Income (Profit & Loss) Statement.

ATTACHMENT 1**MONTHLY ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**Name of Debtor: Time Definite Leasing, LLC Case Number: 8:19-bk-06565-MGWReporting Period beginning 8/1/19 Period ending 8/31/19ACCOUNTS RECEIVABLE AT PETITION DATE: 0**ACCOUNTS RECEIVABLE RECONCILIATION**(Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

Beginning of Month Balance	\$ <u>0</u> (a)
PLUS: Current Month New Billings	
MINUS: Collection During the Month	\$ <u> </u> (b)
PLUS/MINUS: Adjustments or Writeoffs	\$ <u> </u> *
End of Month Balance	\$ <u>0</u> (c)

*For any adjustments or Write-offs provide explanation and supporting documentation, if applicable:

POST PETITION ACCOUNTS RECEIVABLE AGING

(Show the total for each aging category for all accounts receivable)

0-30 Days	31-60 Days	61-90 Days	Over 90Days	Total
\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>	\$ <u>0</u> (c)

For any receivables in the "Over 90 Days" category, please provide the following:

<u>Customer</u>	<u>Receivable Date</u>	<u>Status</u> (Collection efforts taken, estimate of collectibility, write-off, disputed account, etc.)
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.

(b) This must equal the number reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 2B).

(c) These two amounts must equal.

ATTACHMENT 3
INVENTORY AND FIXED ASSETS REPORT

Name of Debtor: Time Definite Leasing, LLC Case Number: 8:19-bk-06565-MGW

Reporting Period beginning 8/1/19 Period ending 8/31/19

INVENTORY REPORT

INVENTORY BALANCE AT PETITION DATE: \$ 0
 INVENTORY RECONCILIATION:
 Inventory Balance at Beginning of Month \$ _____ (a)
 PLUS: Inventory Purchased During Month \$ _____
 MINUS: Inventory Used or Sold \$ _____
 PLUS/MINUS: Adjustments or Write-downs \$ _____ *
 Inventory on Hand at End of Month \$ 0

METHOD OF COSTING INVENTORY: _____

*For any adjustments or write-downs provide explanation and supporting documentation, if applicable.

INVENTORY AGING

Less than 6 months old	6 months to 2 years old	Greater than 2 years old	Considered Obsolete	Total Inventory
_____ %	_____ %	_____ %	_____ %	= _____ 100%*

* Aging Percentages must equal 100%.

☐ Check here if inventory contains perishable items.

Description of Obsolete Inventory: _____

FIXED ASSET REPORT

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: 6,282,430.00 (b)
 (Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): _____

FIXED ASSETS RECONCILIATION:
 Fixed Asset Book Value at Beginning of Month \$ 6,244,819.03 (a)(b)
 MINUS: Depreciation Expense \$ 0
 PLUS: New Purchases \$ _____
 PLUS/MINUS: Adjustments or Write-downs \$ _____ *
 Ending Monthly Balance \$ 6,244,819.03

*For any adjustments or write-downs, provide explanation and supporting documentation, if applicable.

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD: _____

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.

(b) Fair Market Value is the amount at which fixed assets could be sold under current economic conditions. Book Value is the cost of the fixed assets minus accumulated depreciation and other adjustments.

ATTACHMENT 4A1MONTHLY SUMMARY OF BANK ACTIVITY - OPERATING ACCOUNTName of Debtor: Time Definite Leasing, LLC Case Number: 8:19-bk-06565-MGWReporting Period beginning 8/1/19 Period ending 8/31/19

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found at http://www.usdoj.gov/ust/r21/reg_info.htm. If bank accounts other than the three required by the United States Trustee Program are necessary, permission must be obtained from the United States Trustee prior to opening the accounts. Additionally, use of less than the three required bank accounts must be approved by the United States Trustee.

NAME OF BANK: JPMorgan Chase NA BRANCH: Chicago, IllinoisACCOUNT NAME: Time Definite Leasing, LLC ACCOUNT NUMBER: 878363170PURPOSE OF ACCOUNT: OPERATING

Ending Balance per Bank Statement	\$	<u>0</u>
Plus Total Amount of Outstanding Deposits	\$	<u></u>
Minus Total Amount of Outstanding Checks and other debits	\$	<u></u> *
Minus Service Charges	\$	<u></u>
Ending Balance per Check Register	\$	<u>0</u> ** (a)

*Debit cards are used by **If Closing Balance is negative, provide explanation:

The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D: (☐ Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

TRANSFERS BETWEEN DEBTOR IN POSSESSION ACCOUNTS

"Total Amount of Outstanding Checks and other debits", listed above, includes:

\$ Transferred to Payroll Account
 \$ Transferred to Tax Account

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 4A2MONTHLY SUMMARY OF BANK ACTIVITY - OPERATING ACCOUNTName of Debtor: Time Definite Leasing, LLC Case Number: 8:19-bk-06565-MGWReporting Period beginning 8/1/19 Period ending 8/31/19

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found at http://www.usdoj.gov/ust/r21/reg_info.htm. If bank accounts other than the three required by the United States Trustee Program are necessary, permission must be obtained from the United States Trustee prior to opening the accounts. Additionally, use of less than the three required bank accounts must be approved by the United States Trustee.

NAME OF BANK: Valley National Bank BRANCH: Tampa, FloridaACCOUNT NAME: Time Definite Leasing, LLC ACCOUNT NUMBER: 42188024PURPOSE OF ACCOUNT: OPERATING

Ending Balance per Bank Statement	\$	0	
Plus Total Amount of Outstanding Deposits	\$		
Minus Total Amount of Outstanding Checks and other debits	\$		*
Minus Service Charges	\$		
Ending Balance per Check Register	\$	0	**(a)

*Debit cards are used by _____

**If Closing Balance is negative, provide explanation: _____

The following disbursements were paid in Cash (do not includes items reported as Petty Cash on Attachment 4D: (☐ Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

TRANSFERS BETWEEN DEBTOR IN POSSESSION ACCOUNTS

"Total Amount of Outstanding Checks and other debits", listed above, includes:

\$	_____	Transferred to Payroll Account
\$	_____	Transferred to Tax Account

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 4BMONTHLY SUMMARY OF BANK ACTIVITY - PAYROLL ACCOUNTName of Debtor: Time Definite Leasing, LLC Case Number: 8:19-bk-06565-MGWReporting Period beginning 8/1/19 Period ending 8/31/19

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity.
 A standard bank reconciliation form can be found at http://www.usdoj.gov/ust/r21/reg_info.htm.

NAME OF BANK: NO PAYROLL ACCOUNT BRANCH: _____

ACCOUNT NAME: _____ ACCOUNT NUMBER: _____

PURPOSE OF ACCOUNT: PAYROLL

Ending Balance per Bank Statement	\$	_____
Plus Total Amount of Outstanding Deposits	\$	_____
Minus Total Amount of Outstanding Checks and other debits	\$	_____ *
Minus Service Charges	\$	_____
Ending Balance per Check Register	\$	_____ **(a)

Debit cards must not be issued on this account.***If Closing Balance is negative, provide explanation:** _____

The following disbursements were paid by Cash: (☐ Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

The following non-payroll disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for disbursement from this account
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 4CMONTHLY SUMMARY OF BANK ACTIVITY - TAX ACCOUNTName of Debtor: Time Definite Leasing, LLC Case Number: 8:19-bk-06565-MGWReporting Period beginning 8/1/19 Period ending 8/31/19

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found on the United States Trustee website, <http://www.usdoj.gov/ust/r21/index.htm>.

NAME OF BANK: NO TAX ACCOUNT____ BRANCH: _____

ACCOUNT NAME: _____ ACCOUNT NUMBER: _____

PURPOSE OF ACCOUNT: TAX

Ending Balance per Bank Statement	\$	_____
Plus Total Amount of Outstanding Deposits	\$	_____
Minus Total Amount of Outstanding Checks and other debits	\$	_____*
Minus Service Charges	\$	_____
Ending Balance per Check Register	\$	_____**(a)

*Debit cards must not be issued on this account.

**If Closing Balance is negative, provide explanation: _____

The following disbursements were paid by Cash: (☐ Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

The following non-tax disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for disbursement from this account
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(a)The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 5CCHECK REGISTER - TAX ACCOUNTName of Debtor: Time Definite Leasing, LLC Case Number: 8:19-bk-06565-MGWReporting Period beginning 8/1/19 Period ending 8/31/19NAME OF BANK: NO TAX ACCONT BRANCH: _____

ACCOUNT NAME: _____ ACCOUNT # _____

PURPOSE OF ACCOUNT: TAX

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer-generated check register can be attached to this report, provided all the information requested below is included.

<http://www.usdoj.gov/ust/>

CHECK				
<u>DATE</u>	<u>NUMBER</u>	<u>PAYEE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

TOTAL _____(d)

SUMMARY OF TAXES PAID

Payroll Taxes Paid	_____ (a)
Sales & Use Taxes Paid	_____ (b)
Other Taxes Paid	_____ (c)
TOTAL	_____ (d)

(a) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5O).

(b) This number is reported in the "Current Month" column of Schedule or Receipts and Disbursements (Page MOR-2, Line 5P).

(c) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5Q).

(d) These two lines must be equal.

ATTACHMENT 4D**INVESTMENT ACCOUNTS AND PETTY CASH REPORT****INVESTMENT ACCOUNTS**

Each savings and investment account, i.e. certificates of deposits, money market accounts, stocks and bonds, etc., should be listed separately. Attach copies of account statements.

Type of Negotiable

<u>NO INVESTMENT ACCOUNTS</u>				
Current				
Instrument	Face Value	Purchase Price	Date of Purchase	Market Value
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
TOTAL				_____ (a)

PETTY CASH REPORT

The following Petty Cash Drawers/Accounts are maintained:

	(Column 2)	(Column 3)	(Column 4)
Location of Box/Account	Maximum Amount of Cash in Drawer/Acct.	Amount of Petty Cash On Hand (Column 2) and At End of Month	Difference between (Column 2) and (Column 3)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
TOTAL		\$ _____ (b)	

For any Petty Cash Disbursements over \$100 per transaction, attach copies of receipts. If there are no receipts, provide an explanation _____

TOTAL INVESTMENT ACCOUNTS AND PETTY CASH(a + b) \$ _____
(c)

(c)The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 6**MONTHLY TAX REPORT**Name of Debtor: Time Definite Leasing, LLC Case Number: 8:19-bk-06565-MGWReporting Period beginning 8/1/19 Period ending 8/31/19**TAXES OWED AND DUE**

Report all unpaid post-petition taxes including Federal and State withholding FICA, State sales tax, property tax, unemployment tax, State workmen's compensation, etc.

Name of Taxing Authority	Date Payment Due	Description	Amount	Date Last Tax Return Filed	Tax Return Period
<u>NONE</u>					
TOTAL			\$ <u> </u>		

ATTACHMENT 7**SUMMARY OF OFFICER OR OWNER COMPENSATION****SUMMARY OF PERSONNEL AND INSURANCE COVERAGES**Name of Debtor: Time Definite Leasing, LLC Case Number: 8:19-bk-06565-MGWReporting Period beginning 8/1/19 Period ending 8/31/19

Report all forms of compensation received by or paid on behalf of the Officer or Owner during the month. Include car allowances, payments to retirement plans, loan repayments, payments of Officer/Owner's personal expenses, insurance premium payments, etc. Do not include reimbursement for business expenses Officer or Owner incurred and for which detailed receipts are maintained in the accounting records.

<u>Name of Officer or Owner</u>	<u>Title</u>	<u>Payment Description</u>	<u>Amount Paid</u>
<u>NONE</u>			

PERSONNEL REPORT

	<u>Full Time</u>	<u>Part Time</u>
Number of employees at beginning of period	<u>0</u>	<u>0</u>
Number hired during the period	<u>0</u>	<u>0</u>
Number terminated or resigned during period	<u>0</u>	<u>0</u>
Number of employees on payroll at end of period	<u>0</u>	<u>0</u>

CONFIRMATION OF INSURANCE

List all policies of insurance in effect, including but not limited to workers' compensation, liability, fire, theft, comprehensive, vehicle, health and life. For the first report, attach a copy of the declaration sheet for each type of insurance. For subsequent reports, attach a certificate of insurance for any policy in which a change occurs during the month (new carrier, increased policy limits, renewal, etc.).

<u>Agent and/or Carrier</u>	<u>Phone Number</u>	<u>Policy Number</u>	<u>Coverage Type</u>	<u>Expiration Date</u>	<u>Date Premium Due</u>

The following lapse in insurance coverage occurred this month:

<u>Policy Type</u>	<u>Date Lapsed</u>	<u>Date Reinstated</u>	<u>Reason for Lapse</u>

Check here if U. S. Trustee has been listed as Certificate Holder for all insurance policies.

